

## **OPTION 2A - TRUCK TOLLING ONLY**

## SPECIAL TRANSPORTATION FUND FORECASTS

### Truck Tolling Revenue (in millions)

Current Service Projection	(in millions)											10 Year Totals
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
1. Motor Fuels Tax	\$ 510.8	\$ 510.2	\$ 506.6	\$ 504.0	\$ 501.6	\$ 499.1	\$ 496.6	\$ 494.1	\$ 491.6	\$ 489.2	\$ 486.7	\$ 5,490.6
2. Oil Companies Tax	309.0	316.5	327.5	335.7	344.3	352.9	361.7	370.8	380.0	389.5	399.3	3,887.3
3. Sales & Use Tax - 0.5% Tax	357.3	371.1	380.1	389.6	399.4	409.4	419.6	430.1	440.9	451.9	463.2	4,512.5
4. Sales & Use Tax - Car Sales Tax	60.1	87.9	271.5	364.4	365.9	375.0	384.4	394.0	403.9	414.0	424.3	3,545.5
5. Sales Tax - DMV	86.5	86.9	87.6	88.3	88.9	89.3	89.8	90.2	90.7	91.1	91.6	981.0
6. Motor Vehicle Receipts	280.1	305.9	263.5	265.6	274.4	268.3	269.9	268.9	270.5	271.7	273.0	3,011.7
7. Licenses, Permits, Fees	145.5	146.6	147.6	148.2	148.8	149.4	150.0	150.6	151.2	151.8	152.4	1,642.1
8. Interest Income	36.1	36.7	37.3	38.1	38.8	39.6	40.4	41.2	42.0	42.8	43.7	436.7
9. Federal Grants	12.1	11.8	11.0	10.1	9.2	8.1	6.9	5.6	4.4	3.0	1.6	83.8
10. Transfers From/ (To) Other Funds	(35.5)	24.5	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(60.5)
11. Total Refunds	(29.3)	(20.2)	(20.6)	(21.2)	(21.8)	(22.2)	(22.7)	(23.1)	(23.6)	(24.1)	(24.6)	(253.4)
12. Total Revenue	\$ 1,732.7	\$ 1,877.9	\$ 2,006.6	\$ 2,117.3	\$ 2,144.0	\$ 2,163.4	\$ 2,191.2	\$ 2,216.9	\$ 2,246.1	\$ 2,275.5	\$ 2,305.8	\$ 23,277.3
13. Revenue Cap Deduction	(8.7)	(14.1)	(20.1)	(26.5)	(32.2)	(37.9)	(43.8)	(44.3)	(44.9)	(45.5)	(46.1)	(364.0)
14. Available Revenue	\$ 1,724.0	\$ 1,863.8	\$ 1,986.5	\$ 2,090.8	\$ 2,111.8	\$ 2,125.5	\$ 2,147.3	\$ 2,172.5	\$ 2,201.2	\$ 2,230.0	\$ 2,259.7	\$ 22,913.1
15. Percent Change	2.2%	8.1%	6.6%	5.3%	1.0%	0.6%	1.0%	1.2%	1.3%	1.3%	1.3%	
16. Debt Service <sup>1</sup>	\$ 687.1	\$ 767.9	\$ 806.2	\$ 854.7	\$ 903.3	\$ 954.4	\$ 990.4	\$ 1,036.7	\$ 1,096.7	\$ 1,150.2	\$ 1,168.8	\$ 10,416.4
17. DOT - Operating Expense	291.0	302.5	313.8	325.5	337.8	345.7	354.2	365.1	375.6	386.7	398.1	3,795.9
18. DOT - Bus and Rail	417.1	417.4	449.3	460.1	471.2	491.6	513.0	535.2	558.5	582.8	608.1	5,504.3
19. DMV Budgeted Expenses	66.9	70.9	73.7	76.7	79.8	82.5	85.3	88.4	91.4	94.5	97.7	907.8
20. Fringe Benefits and Other Indirect Costs	242.1	256.1	272.8	289.4	291.4	295.6	299.9	304.1	308.6	313.1	317.8	3,190.9
21. Program Costs Paid from Current Operations	13.7	13.7	14.0	14.3	14.7	15.1	15.0	17.5	17.5	17.5	17.5	170.5
22. Estimated Unallocated Lapses	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	-	-	-	-	-	-	(60.0)
23. Total Expenditures	\$ 1,705.8	\$ 1,816.5	\$ 1,917.8	\$ 2,008.7	\$ 2,086.2	\$ 2,184.9	\$ 2,257.7	\$ 2,347.0	\$ 2,448.3	\$ 2,544.7	\$ 2,608.1	\$ 23,925.7
24. Percent Change	5.7%	6.5%	5.6%	4.7%	3.9%	4.7%	3.3%	4.0%	4.3%	3.9%	2.5%	
25. Operating Balance	\$ 18.2	\$ 47.3	\$ 68.7	\$ 82.1	\$ 25.6	\$ (59.4)	\$ (110.4)	\$ (174.5)	\$ (247.1)	\$ (314.7)	\$ (348.4)	\$ (1,012.6)

	CT 2030 Proposed Changes													10 Year Totals
<u>Revenue Changes</u>														
26. Net Truck Toll Revenues (\$8.00 Average Rate)	\$ -	\$ -	\$ -	\$ -	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 230.1	\$ 1,840.8
27. 1 Toll Per Day Per Gantry <sup>2</sup>	-	-	-	-	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(49.6)
28. Operating, Capital Costs and Diversion	-	-	-	-	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(214.4)
29. Total Revenue Changes	\$ -	\$ -	\$ -	\$ -	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 197.1	\$ 1,576.8
30. Total Revised Revenue	\$ 1,732.7	\$ 1,877.9	\$ 2,006.6	\$ 2,314.4	\$ 2,341.1	\$ 2,360.5	\$ 2,388.3	\$ 2,414.0	\$ 2,443.2	\$ 2,472.6	\$ 2,502.9	\$ 24,854.1		
31. Revenue Cap Deduction	(8.7)	(14.1)	(20.1)	(28.9)	(35.1)	(41.3)	(47.8)	(48.3)	(48.9)	(49.5)	(50.1)			(392.6)
32. Available Revised Revenue	\$ 1,724.0	\$ 1,863.8	\$ 1,986.5	\$ 2,285.5	\$ 2,306.0	\$ 2,319.2	\$ 2,340.5	\$ 2,365.7	\$ 2,394.4	\$ 2,423.1	\$ 2,452.8	\$ 24,461.5		
<u>Expenditure Changes</u>														
33. STO Debt Service - Revised Issuance <sup>3</sup>	\$ -	\$ -	\$ -	\$ (43.6)	\$ (98.5)	\$ (151.2)	\$ (203.4)	\$ (253.3)	\$ (299.9)	\$ (343.2)	\$ (386.3)	\$ (426.6)	\$ (2,206.0)	
34. TIFIA and RRIF Debt Service at 35 Years <sup>4</sup>	-	-	-	16.7	41.5	67.6	94.1	120.0	146.0	171.4	197.9	223.1		1,078.2
35. Total Debt Service Revision	\$ -	\$ -	\$ -	\$ (26.9)	\$ (57.0)	\$ (83.6)	\$ (109.3)	\$ (133.3)	\$ (153.9)	\$ (171.8)	\$ (188.4)	\$ (203.5)		(1,127.8)
36. Operational Costs of Enhancements <sup>5</sup>	-	-	-	-	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8		190.4
37. Municipal Impact Grants	-	-	-	-	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9		78.8
38. SERS Savings as a result of BRF Waterfall <sup>6</sup>	-	-	-	-	-	-	-	-	-	-	-	-		
39. Capital Cash Financing <sup>7</sup>	-	-	-	75.0	250.0	225.0	175.0	150.0	100.0	50.0	-	-		1,025.0
40. Total Expenditure Changes	\$ -	\$ -	\$ -	\$ 48.1	\$ 226.7	\$ 175.0	\$ 99.3	\$ 50.3	\$ (20.3)	\$ (88.1)	\$ (154.7)	\$ (169.9)		166.4
41. Revised Expenditures	\$ 1,705.8	\$ 1,816.5	\$ 1,965.9	\$ 2,235.4	\$ 2,261.2	\$ 2,284.2	\$ 2,308.1	\$ 2,326.7	\$ 2,360.2	\$ 2,390.0	\$ 2,438.2	\$ 24,092.1		
42. Revised Operating Balance	\$ 18.2	\$ 47.3	\$ 20.6	\$ 50.1	\$ 44.7	\$ 34.9	\$ 32.4	\$ 39.0	\$ 34.2	\$ 33.1	\$ 14.7	\$ 369.4		
43. Revised Fund Balance - End of Year	\$ 347.0	\$ 408.4	\$ 449.1	\$ 373.9	\$ 415.2	\$ 415.4	\$ 422.8	\$ 433.5	\$ 432.1	\$ 436.6	\$ 423.2	\$ 4,557.3		
44. 15% Surplus Cap Adjustment <sup>8</sup>	-	-	(154.2)	(38.6)	(76.0)	(72.8)	(76.6)	(84.5)	(78.1)	(78.1)	(57.5)			(716.4)
45. Estimated Fund Balance - End of Year	\$ 347.0	\$ 408.4	\$ 294.9	\$ 335.3	\$ 339.2	\$ 342.6	\$ 346.2	\$ 349.0	\$ 354.0	\$ 358.5	\$ 365.7	\$ 3,840.9		

<u>High Level Summary</u>													
64.	Current Service Revenues	\$ 1,732.7	\$ 1,877.9	\$ 2,006.6	\$ 2,117.3	\$ 2,144.0	\$ 2,163.4	\$ 2,191.2	\$ 2,216.9	\$ 2,246.1	\$ 2,275.5	\$ 2,305.8	\$ 23,277.3
65.	CT 2030 Revenue Policy Adjustments	-	-	-	197.1	197.1	197.1	197.1	197.1	197.1	197.1	197.1	1,576.8
66.	Revised Revenues	\$ 1,732.7	\$ 1,877.9	\$ 2,006.6	\$ 2,314.4	\$ 2,341.1	\$ 2,360.5	\$ 2,388.3	\$ 2,414.0	\$ 2,443.2	\$ 2,472.6	\$ 2,502.9	\$ 24,854.1
67.	Revenue Cap Deduction	(8.7)	(14.1)	(20.1)	(28.9)	(35.1)	(41.3)	(47.8)	(48.3)	(48.9)	(49.5)	(50.1)	(392.6)
68.	<b>Available Revised Revenue</b>	<b>\$ 1,724.0</b>	<b>\$ 1,863.8</b>	<b>\$ 1,986.5</b>	<b>\$ 2,285.5</b>	<b>\$ 2,306.0</b>	<b>\$ 2,319.2</b>	<b>\$ 2,340.5</b>	<b>\$ 2,365.7</b>	<b>\$ 2,394.4</b>	<b>\$ 2,423.1</b>	<b>\$ 2,452.8</b>	<b>\$ 24,461.5</b>
69.	Current Service Expenditures	\$ 1,705.8	\$ 1,816.5	\$ 1,917.8	\$ 2,008.7	\$ 2,086.2	\$ 2,184.9	\$ 2,257.7	\$ 2,347.0	\$ 2,448.3	\$ 2,544.7	\$ 2,608.1	\$ 23,925.7
70.	CT 2030 Expenditure Policy Adjustments	-	-	48.1	226.7	175.0	99.3	50.3	(20.3)	(88.1)	(154.7)	(169.9)	166.4
71.	<b>Revised Expenditures</b>	<b>\$ 1,705.8</b>	<b>\$ 1,816.5</b>	<b>\$ 1,965.9</b>	<b>\$ 2,235.4</b>	<b>\$ 2,261.2</b>	<b>\$ 2,284.2</b>	<b>\$ 2,308.1</b>	<b>\$ 2,326.7</b>	<b>\$ 2,360.2</b>	<b>\$ 2,390.0</b>	<b>\$ 2,438.2</b>	<b>\$ 24,092.1</b>
72.	Revised Operating Balance	\$ 18.2	\$ 47.3	\$ 30.6	\$ 50.1	\$ 44.7	\$ 34.0	\$ 32.4	\$ 30.0	\$ 34.2	\$ 32.1	\$ 14.7	\$ 260.4

## Notes

<sup>1</sup> Assumes debt issuance of \$850 million in FY 2020, \$875 million in FY 2021 and each year thereafter.

<sup>2</sup> Assumes debt issuance of \$850 million in FY 2020, \$875 million in FY 2021 and each year thereafter.  
<sup>3</sup> Bridge-specific traffic volumes were used medium trucks, and tractor trailer trucks. Bridge-specific toll rates for trucks were used for each bridge location. The repeat trip percentages for CT were based upon the data and actual experience for the truck tolls in Rhode Island. The repeat trip percentages were adjusted based upon the gantry location (urban vs. rural).

<sup>3</sup> Revisions to Current Services debt service issuance levels as a result of the diversification of the capital financing portfolio, reducing Special Tax Obligation bond issuance.

<sup>4</sup> Increase in Special Transportation Fund debt service requirements as a result of additional TIFIA and/or RRIF issuance as seen on lines 47 and 48. Assumes 35 years.

<sup>5</sup> Represents an increased subsidy for rail to cover the labor and utility expenses associated with ultra speed service and providing more frequent train schedules.

<sup>6</sup> General Fund and Transportation fund ADEC savings as a result of Budget Reserve Fund

<sup>7</sup> Cash financing for transportation infrastructure projects to align with national practices.  
<sup>8</sup> Consistent with the General Fund, the STF will maintain a 15% reserve threshold. Any cumulative amounts in excess of the 15% surplus cap for the most recently completed year

<sup>9</sup> Assumes a 1-year delay of principal and interest repayment on \$260.0 million of BNEF in FY 2023.

<sup>9</sup> Assumes a 1 year delay of principal and interest repayment on \$360.0 million of RRIF in FY 2022.